



U. S. Department of Commerce  
Economics and Statistics Administration  
BUREAU OF THE CENSUS

# Manufacturers' Shipments, Inventories, and Orders

January 1994

M3-1-(94)-01

For Wire Transmissions 10:00 a.m. E.S.T. March 3, 1994

Steve Andrews or Kathy Menth  
(301)763-2502 or (301)763-2575

Note: All figures in text are in seasonally adjusted current dollars

## Summary

New orders for manufactured goods in January increased \$5.6 billion or 2.1 percent to \$272.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.4 percent December increase and is the sixth monthly increase in a row, the longest string of consecutive monthly increases since September 1987 to June 1988. Both durables and nondurables increased.

Shipments decreased \$0.4 billion or 0.1 percent to \$269.3 billion, following a 1.6 percent increase in December. This is the first decline since July. A decline in durables more than offset an increase in nondurables.

Unfilled orders increased \$2.7 billion or 0.6 percent to \$444.6 billion, the first increase since February 1993. The unfilled orders-to-shipments ratio increased from 3.04 in December to 3.08 in January, the first increase since July.

Inventories increased \$1.3 billion or 0.3 percent to \$378.7 billion, the first increase since July. An increase in durables more than offset a decline in nondurables. The inventories-to-shipments ratio increased from 1.40 in December to 1.41 in January, the first increase since July.

## New Orders

New orders for durable goods in January increased \$5.2 billion or 3.7 percent to \$147.7 billion, following a 2.0 percent increase in December. This is the sixth monthly increase in a row, the longest string of consecutive monthly increases since February to July 1987.

Transportation equipment, up for the fourth consecutive month, had the largest increase, up \$5.0 billion or 14.0 percent to \$40.7 billion, due to aircraft and parts. Excluding transportation equipment, new orders increased \$0.2 billion or 0.2 percent. Electronic and other electrical equipment increased \$1.4 billion or 6.8 percent to \$22.1 billion, with increases in all industry categories except communications equipment. Industrial machinery and equipment decreased \$0.8 billion or 2.9 percent to \$26.0 billion, the first decline since June.

New orders for nondurable goods increased \$0.4 billion or 0.4 percent to \$124.3 billion, as an increase in tobacco products more than offset a decline in food and kindred products. This follows a 0.6 percent increase in December and is the fourth increase in the last five months.

## Shipments

Shipments of durable goods in January decreased \$0.9 billion or 0.6 percent to \$145.3 billion, the first decrease since July. All major groups decreased except transportation equipment and fabricated metal products. Industrial machinery and equipment had the largest decrease, down \$1.1 billion or 4.0 percent to \$25.2 billion, with decreases in nearly all

industry categories. Instruments and related products decreased \$0.3 billion or 2.8 percent to \$10.7 billion. Transportation equipment, up for the sixth consecutive month, had the largest increase, up \$1.0 billion or 2.5 percent to \$39.3 billion, due to motor vehicles and parts and aircraft and parts. Excluding transportation equipment, shipments declined \$1.9 billion or 1.7 percent.

Shipments of nondurable goods increased \$0.5 billion or 0.4 percent to \$124.1 billion, following a 0.5 percent increase in December. This is the fourth increase in the last five months. The largest increase was in tobacco products, up \$0.9 billion or 32.5 percent to \$3.5 billion. Food and kindred products had the largest decline, down \$0.5 billion or 1.3 percent to \$35.2 billion.

## Unfilled Orders

Unfilled orders for durable goods in January increased \$2.4 billion or 0.6 percent to \$422.7 billion, the first increase since February 1993. Transportation equipment, up for the first time since April 1992, had the largest increase, up \$1.4 billion or 0.7 percent to \$214.8 billion, due to aircraft and parts. Electronic and other electrical equipment increased \$1.1 billion or 2.4 percent to \$46.3 billion, primarily due to electronic components. Industrial machinery and equipment, up for the seventh consecutive month, increased \$0.8 billion or 1.5 percent to \$54.0 billion. Instruments and related products, down for the ninth consecutive month, had the largest decrease, down \$0.7 billion or 1.4 percent to \$50.2 billion, due to search and navigation equipment. Unfilled orders for nondurable goods increased \$0.3 billion or 1.2 percent to \$21.9 billion, the third monthly increase in a row.

## Inventories

Inventories for durable goods in January increased \$1.6 billion or 0.7 percent to \$237.9 billion, following a 0.7 percent decline in December. Electronic and other electrical equipment, up six of the last seven months, had the largest increase, up \$0.6 billion or 1.8 percent to \$34.2 billion. Industrial machinery and equipment increased \$0.5 billion or 1.1 percent to \$46.7 billion, the tenth consecutive monthly increase. Fabricated metal products had the largest decrease, down \$0.2 billion or 1.0 percent to \$22.8 billion. Nondurable goods inventories decreased \$0.3 billion or 0.2 percent to \$140.8 billion, primarily due to tobacco products. This is the fifth consecutive monthly decline and the seventh in the last eight months.

By stage of fabrication, finished goods increased 2.4 percent in durables and was unchanged in nondurables. Work in process increased 0.4 percent in durables and 0.6 percent in nondurables. Materials and supplies decreased 0.4 percent in durables and 0.9 percent in nondurables.

(SEE BACK PAGE FOR 1994 RELEASE DATES)

The advance report on durable goods for February is scheduled for March 23, 1994 at 8:30 a.m. and the full report on March 30, 1994 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service--CENDATA. CENDATA is available from Dialog Information Services, Inc. (1-800-334-2564) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

**Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Jan. 1994 <sup>P</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1994 <sup>P</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Jan. 1993	Jan. 94/93	1994 <sup>P</sup>	1993
All manufacturing industries . . . . .	269,343	269,722	265,574	-0.1	+1.6	+2.0	242,309	262,967	266,399	226,781	+6.8	242,309	226,781
Manufacturing Industries													
with unfilled orders . . . . .	144,131	145,224	142,778	-0.8	+1.7	+2.3	128,037	147,477	144,136	117,963	+8.5	128,037	117,963
without defense capital goods . . .	262,058	263,208	258,551	-0.4	+1.8	+2.2	236,462	254,876	258,978	220,794	+7.1	236,462	220,794
Durable goods industries . . . . .	145,286	146,182	142,665	-0.6	+2.5	+3.3	128,215	144,924	142,733	114,272	+12.2	128,215	114,272
With unfilled orders . . . . .	114,338	115,276	112,955	-0.8	+2.1	+2.9	100,345	118,429	113,498	90,526	+10.8	100,345	90,526
Stone, clay, and glass products . . . .	6,299	6,403	6,222	-1.6	+2.9	+3.1	5,308	5,447	6,247	4,589	+15.7	5,308	4,589
Primary metals . . . . .	11,795	12,045	11,851	-2.1	+1.6	+4.4	11,201	11,011	11,639	10,809	+3.6	11,201	10,809
Blast furnaces, steel mills . . . . .	5,331	5,459	5,429	-2.3	+0.6	+2.2	5,182	4,991	5,283	4,893	+5.9	5,182	4,893
Iron and steel foundries . . . . .	1,149	1,146	1,124	+0.3	+2.0	+3.0	1,055	937	1,120	953	+10.7	1,055	953
Nonferrous and other primary metals . . . . .	5,315	5,440	5,298	-2.3	+2.7	+7.0	4,964	5,083	5,236	4,963	0.0	4,964	4,963
Fabricated metal products . . . . .	15,058	14,758	14,615	+2.0	+1.0	+2.0	13,481	13,940	14,513	12,313	+9.5	13,481	12,313
Industrial machinery and equipment . .	25,231	26,285	25,685	-4.0	+2.3	+5.5	21,576	29,048	24,970	19,184	+12.5	21,576	19,184
Engines and turbines . . . . .	1,588	1,859	1,695	-14.6	+9.7	+14.9	1,320	2,723	1,650	1,092	+20.9	1,320	1,092
Farm and garden machinery . . . . .	1,488	1,491	1,523	-0.2	-2.1	+4.7	1,417	1,321	1,279	1,297	+9.3	1,417	1,297
Construction, mining and material handling equipment . . . .	2,692	2,604	2,560	+3.4	+1.7	+0.4	2,415	2,422	2,448	2,112	+14.3	2,415	2,112
Metalworking machinery . . . . .	2,737	2,677	2,736	+2.2	-2.2	+6.7	2,288	2,968	2,960	2,203	+3.9	2,288	2,203
Computer and office equipment . . .	6,791	7,078	6,902	-4.1	+2.5	+3.4	5,188	9,765	6,793	4,452	+16.5	5,188	4,452
Electronic and other electrical equipment . . . . .	21,024	21,039	20,474	-0.1	+2.8	+3.0	18,504	22,039	21,213	15,422	+20.0	18,504	15,422
Electrical transmission and distribution equipment and industrial apparatus . . . . .	2,526	2,480	2,514	+1.9	-1.4	+3.2	2,220	2,476	2,411	2,041	+8.8	2,220	2,041
Household appliances . . . . .	1,662	1,657	1,715	+0.3	-3.4	+1.2	1,433	1,540	1,694	1,295	+10.7	1,433	1,295
Electric lighting and wiring equipment . . . . .	1,731	1,642	1,684	+5.4	-2.5	-0.5	1,525	1,713	1,801	1,433	+6.4	1,525	1,433
Household audio and video equipment . . . . .	987	948	946	+4.1	+0.2	-4.8	811	893	1,205	752	+7.8	811	752
Communications equipment . . . . .	4,364	4,799	4,316	-9.1	+11.2	+5.3	3,586	6,095	4,321	2,892	+24.0	3,586	2,892
Electronic components . . . . .	7,461	7,391	7,101	+0.9	+4.1	+4.8	6,909	7,209	7,163	5,508	+25.4	6,909	5,508
Transportation equipment . . . . .	39,305	38,334	36,785	+2.5	+4.2	+1.3	34,629	36,850	37,118	30,227	+14.6	34,629	30,227
Motor vehicles and parts . . . . .	27,342	26,618	25,466	+2.7	+4.5	+4.2	25,087	22,696	26,016	20,722	+21.1	25,087	20,722
Aircraft, missiles, space vehicles, and parts . . . . .	9,525	9,078	8,466	+4.9	+7.2	-9.4	7,455	11,485	8,400	7,555	-1.3	7,455	7,555
Shipbuilding and tanks . . . . .	935	942	1,048	-0.7	-10.1	+3.0	724	1,184	1,031	786	-7.9	724	786
Instruments and related products . . . .	10,737	11,043	11,052	-2.8	-0.1	+3.3	9,513	11,912	11,319	9,315	+2.1	9,513	9,315
Search and navigation equipment . . . .	2,585	2,450	2,659	+5.5	-7.9	+5.6	2,127	2,928	2,964	2,257	-5.8	2,127	2,257
Measuring and controlling devices . . .	3,030	3,203	3,063	-5.4	+4.6	+2.6	2,839	3,286	2,997	2,563	+10.8	2,839	2,563
Medical instruments and supplies . . . .	2,924	3,188	3,087	-8.3	+3.3	+3.9	2,725	3,342	3,015	2,701	+0.9	2,725	2,701
Photographic goods . . . . .	1,841	1,849	1,889	-0.4	-2.1	+0.3	1,513	2,029	1,995	1,489	+1.6	1,513	1,489
All other durable goods . . . . .	15,837	16,275	15,981	-2.7	+1.8	+5.2	14,003	14,677	15,714	12,413	+12.8	14,003	12,413
Nondurable goods industries . . . . .	124,057	123,540	122,909	+0.4	+0.5	+0.5	114,094	118,043	123,666	112,509	+1.4	114,094	112,509
With unfilled orders . . . . .	29,793	29,948	29,823	-0.5	+0.4	0.0	27,692	29,048	30,638	27,437	+0.9	27,692	27,437
Food and kindred products . . . . .	35,236	35,693	35,081	-1.3	+1.7	+0.9	32,233	35,096	35,276	30,999	+4.0	32,233	30,999
Meat products . . . . .	8,131	8,003	7,952	+1.6	+0.6	-1.1	7,594	7,733	7,801	7,338	+3.5	7,594	7,338
Dairy products . . . . .	4,559	4,582	4,563	-0.5	+0.4	+2.3	4,203	4,398	4,618	4,008	+4.9	4,203	4,008
Beverages . . . . .	5,005	5,068	5,044	-1.2	+0.5	+4.5	4,319	4,746	4,805	4,161	+3.8	4,319	4,161
All other foods, except fats and oils . .	15,652	16,217	15,584	-3.5	+4.1	-0.6	14,228	16,396	16,114	13,870	+2.6	14,228	13,870
Tobacco products . . . . .	3,488	2,632	2,312	+32.5	+13.8	-3.3	2,574	3,054	2,517	2,004	+28.4	2,574	2,004
Textile mill products . . . . .	5,877	5,891	5,831	-0.2	+1.0	+0.4	5,089	5,309	6,007	5,238	-2.8	5,089	5,238
Broadwoven fabrics and other textiles . . . . .	3,590	3,700	3,602	-3.0	+2.7	+1.7	3,163	3,451	3,599	3,384	-6.5	3,163	3,384
Paper and allied products . . . . .	10,612	10,735	10,814	-1.1	-0.7	+1.2	10,255	10,391	10,642	10,548	-2.8	10,255	10,548
Pulp, paper, and paperboard mill products . . . . .	4,245	4,280	4,353	-0.8	-1.7	+1.4	4,096	4,207	4,348	4,270	-4.1	4,096	4,270
Paperboard containers and boxes . . .	2,664	2,667	2,671	-0.1	-0.1	+3.3	2,571	2,499	2,633	2,538	+1.3	2,571	2,538
Miscellaneous converted paper products . . . . .	3,703	3,788	3,790	-2.2	-0.1	-0.6	3,588	3,685	3,661	3,740	-4.1	3,588	3,740
Chemicals and allied products . . . . .	26,692	26,678	26,657	+0.1	+0.1	+2.8	25,440	25,370	25,589	24,563	+3.6	25,440	24,563
Industrial chemicals . . . . .	13,701	13,395	13,625	+2.3	-1.7	+3.3	12,975	12,347	13,283	12,586	+3.1	12,975	12,586
Drugs, soaps, and toiletries . . . . .	9,975	10,287	10,091	-3.0	+1.9	+1.4	9,785	10,516	9,840	9,384	+4.3	9,785	9,384
Petroleum and coal products . . . . .	10,985	10,918	11,245	+0.6	-2.9	-4.3	9,877	10,483	11,732	11,766	-16.1	9,877	11,766
Rubber and plastics products . . . . .	8,919	8,989	8,944	-0.8	+0.5	+2.8	8,314	8,002	8,517	8,060	+3.2	8,314	8,060
All other nondurable goods . . . . .	22,248	22,004	22,025	+1.1	-0.1	-1.2	20,312	20,338	23,386	19,331	+5.1	20,312	19,331

<sup>P</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

See note at end of table 2 relating to survey variability.

**Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Jan. 1993	Jan. 94/93	1994 <sup>p</sup>	1993
All manufacturing industries . . . . .	271,995	266,351	262,773	+2.1	+1.4	+1.7	249,511	260,358	262,656	231,208	+7.9	249,511	231,208
Manufacturing industries													
with unfilled orders . . . . .	146,783	141,853	139,977	+3.5	+1.3	+1.9	135,239	144,868	140,393	122,390	+10.5	135,239	122,390
without defense capital goods . . . . .	265,250	261,112	257,601	+1.6	+1.4	+1.8	243,711	252,407	256,608	223,723	+8.9	243,711	223,723
Durable goods industries . . . . .	147,685	142,481	139,675	+3.7	+2.0	+2.2	134,961	142,095	139,437	118,218	+14.2	134,961	118,218
With unfilled orders . . . . .	116,737	111,575	109,965	+4.6	+1.5	+1.6	107,091	115,600	110,202	94,472	+13.4	107,091	94,472
Stone, clay, and glass products . . . . .	6,389	6,445	6,214	-0.9	+3.7	+4.9	5,379	5,330	5,954	4,612	+16.6	5,379	4,612
Primary metals . . . . .	12,122	12,068	11,844	+0.4	+1.9	+1.4	12,484	11,528	11,554	12,637	-1.2	12,484	12,637
Blast furnaces, steel mills . . . . .	5,394	5,312	5,461	+1.5	-2.7	-0.9	5,792	5,036	5,217	6,202	-6.6	5,792	6,202
Iron and steel foundries . . . . .	1,196	1,144	1,154	+4.5	-0.9	-1.8	1,255	905	1,146	1,144	+9.7	1,255	1,144
Nonferrous and other primary metals . . . . .	5,532	5,612	5,229	-1.4	+7.3	+4.6	5,437	5,587	5,191	5,291	+2.8	5,437	5,291
Fabricated metal products . . . . .	14,765	14,618	14,090	+1.0	+3.7	+1.5	13,505	14,152	13,742	12,691	+6.4	13,505	12,691
Industrial machinery and equipment . . . . .	26,033	26,820	26,673	-2.9	+0.6	+6.6	23,404	29,486	26,187	20,233	+15.7	23,404	20,233
Engines and turbines . . . . .	1,616	1,693	1,525	-4.5	+11.0	+6.5	1,317	2,535	1,570	1,054	+25.0	1,317	1,054
Construction, mining and material handling equipment . . . . .	2,658	2,606	2,576	+2.0	+1.2	-2.3	2,556	2,485	2,477	2,341	+9.2	2,556	2,341
Metalworking machinery . . . . .	3,296	3,068	2,852	+7.4	+7.6	+20.3	2,847	3,359	3,076	2,047	+39.1	2,847	2,047
Computer and office equipment . . . . .	6,887	7,003	7,620	-1.7	-8.1	+12.2	5,352	9,172	7,624	4,454	+20.2	5,352	4,454
Electronic and other electrical equipment . . . . .	22,120	20,703	19,919	+6.8	+3.9	-7.4	20,521	21,181	20,737	17,178	+19.5	20,521	17,178
Electrical transmission and distribution equipment and industrial apparatus . . . . .	2,700	2,419	2,504	+11.6	-3.4	+1.6	2,437	2,389	2,414	2,263	+7.7	2,437	2,263
Electric lighting and wiring equipment . . . . .	1,784	1,609	1,795	+10.9	-10.4	+4.7	1,578	1,680	1,912	1,511	+4.4	1,578	1,511
Communications equipment . . . . .	4,180	4,777	4,344	-12.5	+10.0	-1.9	3,402	5,994	4,350	2,809	+21.1	3,402	2,809
Electronic components . . . . .	8,356	7,078	6,181	+18.1	+14.5	-20.9	8,383	6,829	6,379	6,650	+26.1	8,383	6,650
Transportation equipment . . . . .	40,715	35,727	34,449	+14.0	+3.7	+5.1	36,778	34,582	35,253	27,747	+32.5	36,778	27,747
Aircraft, missiles, space vehicles, and parts . . . . .	11,171	5,489	6,925	+103.5	-20.7	+23.6	9,678	8,255	7,392	3,968	+143.9	9,678	3,968
Shipbuilding and tanks . . . . .	697	428	250	+62.9	+71.2	-64.0	491	586	212	1,759	-72.1	491	1,759
Instruments and related products . . . . .	10,038	9,838	10,474	+2.0	-6.1	-1.1	8,733	11,581	10,649	10,150	-14.0	8,733	10,150
Search and navigation equipment . . . . .	1,623	1,641	1,988	-1.1	-17.5	-9.3	1,081	2,973	2,237	2,819	-61.7	1,081	2,819
Measuring and controlling devices . . . . .	3,084	3,153	3,226	-2.2	-2.3	+6.0	2,893	3,236	3,160	2,619	+10.5	2,893	2,619
Medical instruments and supplies . . . . .	3,112	2,870	2,961	+8.4	-3.1	-6.5	2,913	3,024	2,889	2,972	-2.0	2,913	2,972
All other durable goods . . . . .	15,503	16,262	16,012	-4.7	+1.6	+5.0	14,157	14,255	15,361	12,970	+9.2	14,157	12,970
Nondurable goods industries . . . . .	124,310	123,870	123,098	+0.4	+0.6	+1.2	114,550	118,263	123,219	112,990	+1.4	114,550	112,990
With unfilled orders . . . . .	30,046	30,278	30,012	-0.8	+0.9	+2.9	28,148	29,268	30,191	27,918	+0.8	28,148	27,918

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Note : Estimates of manufacturers' shipments, inventories and orders are subject to survey variability and revision. Since the survey panel is not a probability sample, estimates of sampling variability cannot be calculated. Further details on survey design, methodology, and data limitation are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(92), "Manufacturers' Shipments, Inventories, and Orders: 1982-1992."

**Table 3. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 94/93
	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Jan. 1993	
All manufacturing industries . . . . .	444,599	441,947	445,319	+0.6	-0.8	-0.6	445,560	438,358	440,967	476,613	-6.5
Manufacturing industries without defense capital goods . . . . .	328,705	325,513	327,610	+1.0	-0.6	-0.3	328,469	321,220	323,689	345,335	-4.9
Durable goods industries . . . . .	422,687	420,288	423,990	+0.6	-0.9	-0.7	424,373	417,627	420,456	454,071	-6.5
Stone, clay, and glass products . . . . .	7,326	7,236	7,194	+1.2	+0.6	-0.1	6,890	6,819	6,936	6,415	+7.4
Primary metals . . . . .	22,748	22,421	22,398	+1.5	+0.1	0.0	22,831	21,548	21,031	22,504	+1.5
Blast furnaces, steel mills . . . . .	10,312	10,249	10,396	+0.6	-1.4	+0.3	10,322	9,712	9,667	9,731	+6.1
Iron and steel foundries . . . . .	3,142	3,095	3,097	+1.5	-0.1	+1.0	3,243	3,043	3,075	3,021	+7.3
Nonferrous and other primary metals . . . . .	9,294	9,077	8,905	+2.4	+1.9	-0.8	9,266	8,793	8,289	9,752	-5.0
Fabricated metal products . . . . .	19,812	20,105	20,245	-1.5	-0.7	-2.5	20,070	20,046	19,834	23,139	-13.3
Industrial machinery and equipment . . . . .	53,968	53,166	52,631	+1.5	+1.0	+1.9	54,806	52,978	52,540	51,168	+7.1
Engines and turbines . . . . .	9,869	9,841	10,007	+0.3	-1.7	-1.7	10,136	10,139	10,327	10,018	+1.2
Construction, mining and material handling equipment . . . . .	5,782	5,816	5,814	-0.6	0.0	+0.3	5,932	5,791	5,728	5,828	+1.8
Metalworking machinery . . . . .	7,894	7,335	6,944	+7.6	+5.6	+1.7	7,894	7,335	6,944	7,177	+10.0
Computer and office equipment . . . . .	7,660	7,564	7,639	+1.3	-1.0	+10.4	7,415	7,251	7,844	7,123	+4.1
Electronic and other electrical equipment . . . . .	46,280	45,184	45,520	+2.4	-0.7	-1.2	46,455	44,438	45,296	43,843	+6.0
Electrical transmission and distribution equipment and industrial apparatus . . . . .	5,978	5,804	5,865	+3.0	-1.0	-0.2	5,987	5,770	5,857	5,774	+3.7
Electric lighting and wiring equipment . . . . .	3,290	3,237	3,270	+1.6	-1.0	+3.5	3,290	3,237	3,270	3,058	+7.6
Communications equipment . . . . .	14,851	15,035	15,057	-1.2	-0.1	+0.2	14,848	15,032	15,133	13,339	+11.3
Electronic components . . . . .	16,398	15,503	15,816	+5.8	-2.0	-5.5	16,578	15,104	15,484	16,824	-1.5
Transportation equipment . . . . .	214,802	213,392	216,000	+0.7	-1.2	-1.1	215,625	213,476	215,744	243,366	-11.4
Aircraft, missiles, space vehicles, and parts . . . . .	185,480	183,834	187,424	+0.9	-1.9	-0.8	186,248	184,025	187,255	213,589	-12.8
Shipbuilding and tanks . . . . .	19,142	19,380	19,894	-1.2	-2.6	-3.9	19,063	19,296	19,894	22,187	-14.1
Instruments and related products . . . . .	50,209	50,908	52,113	-1.4	-2.3	-1.1	50,614	51,394	51,725	56,422	-10.3
Search and navigation equipment . . . . .	32,812	33,774	34,583	-2.8	-2.3	-1.9	33,244	34,290	34,245	37,717	-11.9
Measuring and controlling devices . . . . .	8,886	8,832	8,882	+0.6	-0.6	+1.9	8,886	8,832	8,882	9,244	-3.9
Medical instruments and supplies . . . . .	7,644	7,456	7,774	+2.5	-4.1	-1.6	7,644	7,456	7,774	8,694	-12.1
All other durable goods . . . . .	7,542	7,876	7,889	-4.2	-0.2	+0.4	7,082	6,928	7,350	7,214	-1.8
Nonurable goods industries . . . . .	21,912	21,659	21,329	+1.2	+1.5	+0.9	21,187	20,731	20,511	22,542	-6.0

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey variability.

**Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 94/93
	Jan. 1994 <sup>P</sup>	Dec. 1993 <sup>†</sup>	Nov. 1993	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1994 <sup>P</sup>	Dec. 1993 <sup>†</sup>	Nov. 1993	Jan. 1993	
All manufacturing industries . . . . .	378,713	377,425	380,181	+0.3	-0.7	0.0	377,504	370,419	380,579	377,941	-0.1
Manufacturing industries with unfilled orders . . . . .	250,365	249,207	251,016	+0.5	-0.7	0.0	248,005	242,681	250,784	249,008	-0.4
without defense capital goods . . . . .	352,224	350,755	352,574	+0.4	-0.5	-0.1	351,869	344,821	352,796	349,092	+0.8
Durable goods industries . . . . .	237,916	236,303	237,886	+0.7	-0.7	+0.1	236,310	230,853	238,373	234,875	+0.6
With unfilled orders . . . . .	217,287	216,003	217,758	+0.6	-0.8	0.0	215,248	210,533	218,139	216,138	-0.4
Stone, clay, and glass products . . . . .	7,581	7,493	7,518	+1.2	-0.3	-1.0	7,591	7,351	7,340	7,785	-2.5
Primary metals . . . . .	19,517	19,442	19,277	+0.4	+0.9	-0.3	19,503	19,432	19,246	19,336	+0.9
Blast furnaces, steel mills . . . . .	9,555	9,485	9,473	+0.7	+0.1	0.0	9,698	9,721	9,578	9,852	-1.6
Iron and steel foundries . . . . .	1,427	1,414	1,406	+0.9	+0.6	0.0	1,424	1,389	1,373	1,368	+4.1
Nonferrous and other primary metals . . . . .	8,535	8,543	8,398	-0.1	+1.7	-0.6	8,381	8,322	8,295	8,116	+3.3
Fabricated metal products . . . . .	22,828	23,066	23,045	-1.0	+0.1	-0.4	22,759	22,627	22,719	23,122	-1.6
Industrial machinery and equipment . . . . .	46,678	46,158	46,005	+1.1	+0.3	+0.4	46,598	44,946	46,642	44,881	+3.8
Engines and turbines . . . . .	3,498	3,441	3,545	+1.7	-2.9	-0.5	3,312	3,089	3,747	3,331	-0.6
Farm and garden machinery . . . . .	2,480	2,474	2,523	+0.2	-1.9	+6.6	2,664	2,577	2,578	2,496	+6.7
Construction, mining and material handling equipment . . . . .	5,611	5,594	5,671	+0.3	-1.4	-1.1	5,639	5,488	5,613	5,952	-5.3
Metalworking machinery . . . . .	5,269	5,230	5,203	+0.7	+0.5	+0.3	5,195	5,044	5,243	5,134	+1.2
Computer and office equipment . . . . .	11,197	10,996	10,756	+1.8	+2.2	+0.7	11,085	10,599	11,136	9,902	+11.9
Electronic and other electrical equipment . . . . .	34,234	33,625	33,823	+1.8	-0.6	+0.9	33,823	32,561	33,523	31,230	+8.3
Electrical transmission and distribution equipment and industrial apparatus . . . . .	4,250	4,159	4,282	+2.2	-2.9	-0.6	4,162	4,022	4,284	4,267	-2.5
Household appliances . . . . .	2,624	2,602	2,575	+0.8	+1.0	+1.1	2,587	2,395	2,449	2,436	+6.2
Electric lighting and wiring equipment . . . . .	2,948	2,915	2,879	+1.1	+1.3	+2.5	2,854	2,773	2,864	2,778	+2.7
Household audio and video equipment . . . . .	1,040	1,037	1,030	+0.3	+0.7	+1.6	994	971	975	1,030	-3.5
Communications equipment . . . . .	9,249	9,076	9,172	+1.9	-1.0	+1.4	9,271	8,866	9,150	7,789	+19.0
Electronic components . . . . .	10,938	10,638	10,696	+2.8	-0.5	+1.6	10,840	10,458	10,680	9,594	+13.0
Transportation equipment . . . . .	61,860	61,588	63,178	+0.4	-2.5	+0.3	61,234	60,053	64,082	65,527	-6.6
Motor vehicles and parts . . . . .	11,541	11,510	11,343	+0.3	+1.5	-0.4	11,724	11,495	11,767	11,342	+3.4
Aircraft, missiles, space vehicles, and parts . . . . .	46,194	46,026	47,671	+0.4	-3.5	+0.5	45,354	44,583	48,196	49,874	-9.1
Shipbuilding and tanks . . . . .	1,567	1,572	1,636	-0.3	-3.9	+0.2	1,551	1,497	1,600	1,787	-13.2
Instruments and related products . . . . .	21,931	22,115	22,317	-0.8	-0.9	-1.3	21,428	21,411	22,364	22,497	-4.8
Search and navigation equipment . . . . .	5,649	5,815	5,801	-2.9	+0.2	-3.6	5,445	5,623	5,815	6,259	-13.0
Measuring and controlling devices . . . . .	6,458	6,482	6,533	-0.4	-0.8	-0.4	6,387	6,337	6,537	6,560	-2.6
Medical instruments and supplies . . . . .	6,150	6,155	6,232	-0.1	-1.2	-0.3	6,058	6,020	6,283	6,215	-2.5
Photographic goods . . . . .	2,864	2,854	2,928	+0.4	-2.5	-0.7	2,741	2,646	2,920	2,712	+1.1
All other durable goods . . . . .	23,287	22,816	22,723	+2.1	+0.4	+0.5	23,374	22,472	22,457	20,497	+14.0
Nondurable goods industries . . . . .	140,797	141,122	142,295	-0.2	-0.8	-0.3	141,194	139,566	142,206	143,066	-1.3
With unfilled orders . . . . .	33,078	33,204	33,258	-0.4	-0.2	-0.1	32,757	32,148	32,645	32,870	-0.3
Food and kindred products . . . . .	30,100	30,059	29,937	+0.1	+0.4	+0.1	30,600	30,451	31,377	30,438	+0.5
Meat products . . . . .	3,248	3,209	3,114	+1.2	+3.1	-1.3	3,203	3,052	3,176	2,910	+10.1
Dairy products . . . . .	2,730	2,730	2,753	0.0	-0.8	-0.7	2,629	2,553	2,666	2,644	-0.6
Beverages . . . . .	5,392	5,347	5,358	+0.8	-0.2	+1.0	5,376	5,353	5,428	5,250	+2.4
All other foods, except fats and oils . . . . .	17,031	17,100	17,203	-0.4	-0.6	+0.4	17,542	17,698	18,447	17,989	-2.5
Tobacco products . . . . .	6,031	6,365	6,611	-5.2	-3.7	+0.3	6,429	6,513	6,558	7,115	-9.6
Textile mill products . . . . .	9,642	9,470	9,400	+1.8	+0.7	+1.5	9,592	8,984	9,122	9,076	+5.7
Broadwoven fabrics and other textiles . . . . .	5,398	5,346	5,315	+1.0	+0.6	+1.2	5,420	5,129	5,245	5,304	+2.2
Paper and allied products . . . . .	13,337	13,487	13,520	-1.1	-0.2	-0.4	13,445	13,366	13,322	13,538	-0.7
Pulp, paper, and paperboard mill products . . . . .	5,763	5,783	5,802	-0.3	-0.3	-0.1	5,849	5,758	5,702	5,624	+4.0
Paperboard containers and boxes . . . . .	3,021	3,102	3,156	-2.6	-1.7	-1.3	3,093	3,139	3,091	3,342	-7.5
Miscellaneous converted paper products . . . . .	4,553	4,602	4,562	-1.1	+0.9	-0.2	4,503	4,469	4,529	4,572	-1.5
Chemicals and allied products . . . . .	34,087	34,247	34,513	-0.5	-0.8	-0.5	34,316	34,091	34,406	35,349	-2.9
Industrial chemicals . . . . .	16,418	16,634	16,836	-1.3	-1.2	-0.9	16,664	16,717	16,641	17,580	-5.2
Drugs, soaps, and toiletries . . . . .	13,326	13,293	13,387	+0.2	-0.7	-0.1	13,086	12,963	13,481	13,149	-0.5
Petroleum and coal products . . . . .	9,890	9,875	10,406	+0.2	-5.1	-2.3	9,584	9,630	10,657	11,284	-15.1
Rubber and plastics products . . . . .	12,289	12,213	12,231	+0.6	-0.1	+0.2	12,451	12,239	12,168	11,958	+4.1
All other nondurable goods . . . . .	25,421	25,406	25,677	+0.1	-1.1	-0.4	24,777	24,292	24,596	24,308	+1.9

<sup>P</sup> Preliminary. <sup>†</sup> Revised.

See note at end of table 2 relating to survey variability.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted <sup>2</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Jan. 1993	Jan. 94/93	1994 <sup>p</sup>	1993
<b>SHIPMENTS</b>													
All manufacturing industries . . . . .	269,343	269,722	265,574	-0.1	+1.6	+2.0	242,309	262,967	266,399	226,781	+6.8	242,309	226,781
Market categories :													
Automotive equipment . . . . .	13,804	13,519	12,911	+2.1	+4.7	+3.4	12,537	11,521	13,163	10,499	+19.4	12,537	10,499
Home goods and apparel . . . . .	18,096	17,967	18,139	+0.7	-0.9	+0.2	15,788	15,339	19,283	14,990	+5.3	15,788	14,990
Consumer staples . . . . .	57,966	57,752	56,733	+0.4	+1.8	-0.3	53,139	57,729	57,370	52,191	+1.8	53,139	52,191
Machinery and equipment . . . . .	47,015	48,700	46,678	-3.5	+4.3	+4.5	40,395	52,955	46,293	36,094	+11.9	40,395	36,094
Business supplies . . . . .	19,641	19,525	19,481	+0.6	+0.2	+0.1	18,145	18,880	19,929	17,834	+1.7	18,145	17,834
Construction materials													
and supplies . . . . .	17,487	17,669	17,424	-1.0	+1.4	+3.6	15,044	15,842	17,005	13,538	+11.1	15,044	13,538
Defense products . . . . .	7,645	6,935	7,400	+10.2	-6.3	-6.6	6,277	8,261	7,683	6,285	-0.1	6,277	6,285
Other materials, supplies and													
and intermediate products . . . . .	87,689	87,655	86,808	0.0	+1.0	+3.2	80,984	82,440	85,673	75,350	+7.5	80,984	75,350
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	35,192	36,946	35,327	-4.7	+4.6	+4.8	29,288	43,100	34,560	26,251	+11.6	29,288	26,251
Excluding aircraft and parts . . . . .	29,734	31,289	30,571	-5.0	+2.3	+6.6	25,072	35,927	30,000	21,926	+14.3	25,072	21,926
Defense capital goods <sup>4</sup> . . . . .	7,285	6,514	7,023	+11.8	-7.2	-7.6	5,847	8,091	7,421	5,987	-2.3	5,847	5,987
Durables excluding capital goods . . . . .	102,809	102,722	100,315	+0.1	+2.4	+3.6	93,080	93,733	100,752	82,034	+13.5	93,080	82,034
Miscellaneous series :													
Producers' durable equipment . . . . .	93,478	94,637	91,717	-1.2	+3.2	+4.0	82,487	95,169	92,053	72,730	+13.4	82,487	72,730
Household durable goods . . . . .	7,729	7,775	7,711	-0.6	+0.8	+2.2	6,650	7,156	8,243	6,196	+7.3	6,650	6,196
Information technology industries . . . . .	16,275	17,154	16,441	-5.1	+4.3	+3.7	13,342	21,299	16,422	11,610	+14.9	13,342	11,610
Health care equipment													
and products . . . . .	8,338	8,769	8,562	-4.9	+2.4	+2.3	8,031	9,034	8,353	7,784	+3.2	8,031	7,784
<b>NEW ORDERS</b>													
All manufacturing industries . . . . .	271,995	266,351	262,773	+2.1	+1.4	+1.7	249,511	260,358	262,656	231,208	+7.9	249,511	231,208
Market categories :													
Automotive equipment . . . . .	13,816	13,598	12,971	+1.6	+4.8	+3.4	12,595	11,574	13,210	10,567	+19.2	12,595	10,567
Home goods and apparel . . . . .	17,927	18,134	18,204	-1.1	-0.4	+2.3	16,500	15,062	18,514	16,084	+2.6	16,500	16,084
Consumer staples . . . . .	57,943	57,769	56,739	+0.3	+1.8	-0.2	53,086	57,806	57,347	52,164	+1.8	53,086	52,164
Machinery and equipment . . . . .	48,655	46,457	46,283	+4.7	+0.4	+4.6	42,934	50,548	46,024	34,099	+25.9	42,934	34,099
Business supplies . . . . .	19,573	19,514	19,429	+0.3	+0.4	-0.5	18,086	18,954	19,794	17,888	+1.1	18,086	17,888
Construction materials													
and supplies . . . . .	17,498	17,503	17,473	0.0	+0.2	+5.0	15,162	15,738	16,853	13,837	+9.6	15,162	13,837
Defense products . . . . .	7,550	5,476	5,401	+37.9	+1.4	-6.3	6,540	8,079	6,322	7,606	-14.0	6,540	7,606
Other materials, supplies and													
and intermediate products . . . . .	89,033	87,900	86,273	+1.3	+1.9	+1.6	84,608	82,597	84,592	78,963	+7.1	84,608	78,963
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	36,985	35,059	34,878	+5.5	+0.5	+6.3	32,077	41,014	34,382	23,971	+33.8	32,077	23,971
Excluding aircraft and parts . . . . .	30,533	32,867	31,104	-7.1	+5.7	+3.7	26,867	37,307	30,804	23,075	+16.4	26,867	23,075
Defense capital goods <sup>4</sup> . . . . .	6,745	5,239	5,172	+28.7	+1.3	-2.5	5,800	7,951	6,048	7,485	-22.5	5,800	7,485
Durables excluding capital goods . . . . .	103,955	102,183	99,625	+1.7	+2.6	+1.2	97,084	93,130	99,007	86,762	+11.9	97,084	86,762
Miscellaneous series :													
Producers' durable equipment . . . . .	95,361	92,531	91,814	+3.1	+0.8	+3.5	86,581	92,472	91,602	72,786	+19.0	86,581	72,786
Household durable goods . . . . .	7,530	7,875	7,756	-4.4	+1.5	+2.1	7,183	6,948	7,840	6,937	+3.5	7,183	6,937
Information technology industries . . . . .	16,222	16,952	17,264	-4.3	-1.8	+5.9	13,350	20,586	17,351	11,455	+16.5	13,350	11,455
Health care equipment													
and products . . . . .	8,526	8,451	8,437	+0.9	+0.2	-1.5	8,218	8,714	8,227	8,055	+2.0	8,218	8,055

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Topical series are regroupings of the separate industry categories.

<sup>2</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

<sup>3</sup> Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and service industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; railroad equipment; and search and navigation equipment.

<sup>4</sup> Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships, tanks and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey variability.

**Table 6. VALUE OF MANUFACTURERS' UNFILLED ORDERS AND TOTAL INVENTORIES  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 94/93
	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Jan. 1993	
UNFILLED ORDERS											
All manufacturing industries . . . . .	444,599	441,947	445,319	+0.6	-0.8	-0.6	445,560	438,358	440,967	476,613	-6.5
Market categories :											
Automotive equipment . . . . .	1,944	1,931	1,852	+0.7	+4.3	+3.3	1,960	1,902	1,850	1,652	+18.6
Home goods and apparel . . . . .	9,914	10,083	9,916	-1.7	+1.7	+0.6	9,376	8,663	8,940	9,685	-3.2
Consumer staples . . . . .	1,403	1,426	1,409	-1.6	+1.2	+0.4	1,423	1,476	1,400	1,411	+0.9
Machinery and equipment . . . . .	182,372	180,732	182,976	+0.9	-1.2	-0.2	182,762	180,222	182,630	195,510	-6.5
Business supplies . . . . .	5,360	5,428	5,439	-1.3	-0.2	-0.9	5,309	5,368	5,294	5,743	-7.6
Construction materials and supplies . . . . .	14,192	14,181	14,347	+0.1	-1.2	+0.3	13,995	13,876	13,981	14,626	-4.3
Defense products . . . . .	109,832	109,927	111,386	-0.1	-1.3	-1.8	111,171	110,908	111,090	124,657	-10.8
Other materials, supplies and and intermediate products . . . . .	119,582	118,239	117,994	+1.1	+0.2	-0.5	119,564	115,943	115,782	123,329	-3.1
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	199,369	197,576	199,464	+0.9	-0.9	-0.2	200,126	197,337	199,423	214,904	-6.9
Excluding aircraft and parts . . . . .	76,696	75,897	74,319	+1.1	+2.1	+0.7	77,453	75,658	74,278	71,409	+8.5
Defense capital goods <sup>4</sup> . . . . .	115,894	116,434	117,709	-0.5	-1.1	-1.5	117,091	117,138	117,278	131,278	-10.8
Durables excluding capital goods . . . . .	107,424	106,278	106,817	+1.1	-0.5	-0.6	107,156	103,152	103,755	107,889	-0.7
Miscellaneous series :											
Producers' durable equipment . . . . .	209,657	207,774	209,881	+0.9	-1.0	0.0	210,237	206,143	208,840	218,430	-3.8
Household durable goods . . . . .	5,539	5,738	5,638	-3.5	+1.8	+0.8	5,368	4,835	5,043	5,167	+3.9
Information technology industries . . . . .	32,363	32,416	32,618	-0.2	-0.6	+2.6	32,094	32,086	32,799	30,961	+3.7
Health care equipment and products . . . . .	7,673	7,486	7,804	+2.5	-4.1	-1.6	7,672	7,485	7,805	8,722	-12.0
TOTAL INVENTORIES											
All manufacturing industries . . . . .	378,713	377,425	380,181	+0.3	-0.7	0.0	377,504	370,419	380,579	377,941	-0.1
Market categories :											
Automotive equipment . . . . .	6,096	6,075	6,058	+0.3	+0.3	-0.6	6,182	6,011	6,181	6,086	+1.6
Home goods and apparel . . . . .	30,599	30,405	30,542	+0.6	-0.4	-0.1	30,255	29,136	29,121	28,518	+6.1
Consumer staples . . . . .	57,299	57,659	58,200	-0.6	-0.9	-0.2	57,553	57,474	59,575	59,397	-3.1
Machinery and equipment . . . . .	88,720	87,804	88,657	+1.0	-1.0	+0.1	88,147	85,305	89,571	86,955	+1.4
Business supplies . . . . .	20,986	21,033	21,152	-0.2	-0.6	-0.3	20,659	20,385	21,033	21,434	-3.6
Construction materials and supplies . . . . .	24,396	23,914	23,925	+2.0	0.0	+0.9	24,294	23,398	23,558	22,561	+7.7
Defense products . . . . .	25,235	25,329	26,212	-0.4	-3.4	+0.4	24,530	24,446	26,309	27,196	-9.8
Other materials, supplies and and intermediate products . . . . .	125,382	125,206	125,435	+0.1	-0.2	-0.2	125,884	124,264	125,231	125,794	+0.1
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	83,335	82,351	83,134	+1.2	-0.9	-0.1	82,723	79,937	83,991	82,197	+0.6
Excluding aircraft and parts . . . . .	57,065	56,351	56,368	+1.3	0.0	+0.1	56,556	54,501	56,924	53,695	+5.3
Defense capital goods <sup>4</sup> . . . . .	26,489	26,670	27,607	-0.7	-3.4	+0.3	25,635	25,598	27,783	28,849	-11.1
Durables excluding capital goods . . . . .	128,092	127,282	127,145	+0.6	+0.1	+0.2	127,952	125,318	126,599	123,829	+3.3
Miscellaneous series :											
Producers' durable equipment . . . . .	142,711	141,833	142,600	+0.6	-0.5	0.0	141,978	138,281	143,316	139,856	+1.5
Household durable goods . . . . .	13,451	13,453	13,483	0.0	-0.2	-0.1	13,335	12,884	13,076	12,682	+5.1
Information technology industries . . . . .	30,627	30,347	30,339	+0.9	0.0	+0.4	30,274	29,335	30,759	28,005	+8.1
Health care equipment and products . . . . .	13,387	13,372	13,500	+0.1	-0.9	-0.2	13,169	13,061	13,601	13,354	-1.4

See footnotes at end of table 5.

See note at end of table 2 relating to survey variability.

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,  
BY INDUSTRY GROUP  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 94/93
	Jan. 1994 <sup>P</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1994 <sup>P</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Jan. 1993	
MATERIALS AND SUPPLIES											
All manufacturing industries . . . . .	119,578	120,300	121,033	-0.6	-0.6	+0.2	120,875	121,135	121,103	121,497	-0.5
Durable goods industries . . . . .	68,157	68,434	68,670	-0.4	-0.3	+0.2	68,804	68,607	68,916	68,358	+0.7
Stone, clay, and glass products . . . . .	2,543	2,513	2,515	+1.2	-0.1	+0.1	2,570	2,540	2,508	2,485	+3.4
Primary metals . . . . .	5,827	5,964	5,942	-2.3	+0.4	+0.6	5,917	6,246	6,040	6,374	-7.2
Fabricated metal products . . . . .	7,736	8,085	7,852	-4.3	+3.0	+2.3	7,811	8,260	7,788	7,952	-1.8
Industrial machinery and equipment . . . . .	14,296	14,247	14,487	+0.3	-1.7	+1.0	14,546	14,051	14,504	14,306	+1.7
Electronic and other electrical equipment . . . . .	10,802	10,513	10,648	+2.7	-1.3	-0.1	10,862	10,430	10,623	10,308	+5.4
Transportation equipment . . . . .	11,013	11,208	11,341	-1.7	-1.2	-2.1	10,971	11,132	11,398	11,910	-7.9
Instruments and related products . . . . .	6,715	6,783	6,719	-1.0	+1.0	-0.1	6,713	6,639	6,662	6,953	-3.5
Lumber, furniture and miscellaneous durable goods . . . . .	9,225	9,121	9,166	+1.1	-0.5	+0.5	9,414	9,309	9,393	8,070	+16.7
Nondurable goods industries . . . . .	51,421	51,866	52,363	-0.9	-0.9	+0.2	52,071	52,528	52,187	53,139	-2.0
Food and kindred products . . . . .	9,965	10,064	9,967	-1.0	+1.0	-0.2	10,227	10,289	10,200	10,483	-2.4
Tobacco products . . . . .	5,104	5,214	5,350	-2.1	-2.5	-0.1	5,487	5,545	5,263	5,630	-2.5
Textile mill products . . . . .	2,653	2,671	2,686	-0.7	-0.6	+0.8	2,660	2,619	2,574	2,621	+1.5
Paper and allied products . . . . .	6,585	6,712	6,760	-1.9	-0.7	-0.3	6,664	6,775	6,696	6,758	-1.4
Chemicals and allied products . . . . .	11,260	11,285	11,400	-0.2	-1.0	+1.3	11,301	11,287	11,338	11,711	-3.5
Petroleum and coal products . . . . .	2,842	2,878	3,015	-1.3	-4.5	-1.2	2,736	2,914	3,075	3,175	-13.8
Rubber and plastics products . . . . .	4,470	4,392	4,433	+1.8	-0.9	+1.3	4,506	4,534	4,469	4,383	+2.8
Apparel, printing and publishing and leather goods . . . . .	8,542	8,650	8,752	-1.2	-1.2	-0.4	8,490	8,565	8,572	8,385	+1.3
WORK IN PROCESS											
All manufacturing industries . . . . .	129,258	128,705	129,596	+0.4	-0.7	-0.6	127,650	124,856	130,560	127,741	-0.1
Durable goods industries . . . . .	105,763	105,358	106,119	+0.4	-0.7	-0.8	104,190	102,121	106,892	104,883	-0.7
Stone, clay, and glass products . . . . .	1,055	1,026	1,048	+2.8	-2.1	-2.2	1,031	969	988	1,120	-7.9
Primary metals . . . . .	7,345	7,273	7,311	+1.0	-0.5	-2.2	7,276	7,116	7,233	7,080	+2.8
Fabricated metal products . . . . .	7,454	7,421	7,502	+0.4	-1.1	-3.1	7,466	7,162	7,471	7,714	-3.2
Industrial machinery and equipment . . . . .	18,663	18,533	18,436	+0.7	+0.5	-1.6	18,203	17,835	19,067	16,926	+7.5
Electronic and other electrical equipment . . . . .	14,176	13,990	14,080	+1.3	-0.6	+0.2	14,043	13,485	14,018	13,168	+6.6
Transportation equipment . . . . .	43,041	42,928	43,487	+0.3	-1.3	0.0	42,487	41,818	43,924	44,966	-5.5
Instruments and related products . . . . .	9,210	9,372	9,518	-1.7	-1.5	-2.0	8,921	9,033	9,570	9,755	-8.5
Lumber, furniture and miscellaneous durable goods . . . . .	4,819	4,815	4,737	+0.1	+1.6	+1.1	4,763	4,703	4,621	4,154	+14.7
Nondurable goods industries . . . . .	23,495	23,347	23,477	+0.6	-0.6	+0.2	23,460	22,735	23,668	22,858	+2.6
Food and kindred products . . . . .	4,165	4,080	4,045	+2.1	+0.9	+1.0	4,366	4,289	4,370	3,884	+12.4
Tobacco products . . . . .	165	163	180	+1.2	-9.4	+7.8	180	162	266	175	+2.9
Textile mill products . . . . .	2,644	2,606	2,564	+1.5	+1.6	+1.9	2,616	2,493	2,529	2,388	+9.5
Paper and allied products . . . . .	1,162	1,182	1,178	-1.7	+0.3	-0.9	1,163	1,169	1,148	1,227	-5.2
Chemicals and allied products . . . . .	5,554	5,794	5,743	-4.1	+0.9	-0.6	5,541	5,633	5,723	5,592	-0.9
Petroleum and coal products . . . . .	2,248	2,063	2,288	+9.0	-9.8	-4.5	2,155	1,941	2,313	2,610	-17.4
Rubber and plastics products . . . . .	1,785	1,787	1,767	-0.1	+1.1	+0.4	1,826	1,777	1,808	1,670	+9.3
Apparel, printing and publishing and leather goods . . . . .	5,772	5,672	5,712	+1.8	-0.7	+1.5	5,613	5,271	5,511	5,304	+5.8
FINISHED GOODS											
All manufacturing industries . . . . .	129,877	128,420	129,552	+1.1	-0.9	+0.3	128,979	124,428	128,916	128,703	+0.2
Durable goods industries . . . . .	63,996	62,511	63,097	+2.4	-0.9	+1.5	63,316	60,125	62,565	61,634	+2.7
Stone, clay, and glass products . . . . .	3,983	3,954	3,955	+0.7	0.0	-1.3	3,990	3,842	3,844	4,180	-4.5
Primary metals . . . . .	6,345	6,205	6,024	+2.3	+3.0	+1.3	6,310	6,070	5,973	5,882	+7.3
Fabricated metal products . . . . .	7,638	7,560	7,691	+1.0	-1.7	-0.3	7,482	7,205	7,460	7,456	+0.3
Industrial machinery and equipment . . . . .	13,719	13,378	13,082	+2.5	+2.3	+2.5	13,849	13,060	13,071	13,649	+1.5
Electronic and other electrical equipment . . . . .	9,256	9,122	9,095	+1.5	+0.3	+3.2	8,918	8,646	8,882	7,754	+15.0
Transportation equipment . . . . .	7,806	7,452	8,350	+4.8	-10.8	+5.2	7,776	7,103	8,760	8,651	-10.1
Instruments and related products . . . . .	6,006	5,960	6,080	+0.8	-2.0	-1.4	5,794	5,739	6,132	5,789	+0.1
Lumber, furniture and miscellaneous durable goods . . . . .	9,243	8,880	8,820	+4.1	+0.7	+0.1	9,197	8,460	8,443	8,273	+11.2
Nondurable goods industries . . . . .	65,881	65,909	66,455	0.0	-0.8	-0.8	65,663	64,303	66,351	67,069	-2.1
Food and kindred products . . . . .	15,970	15,915	15,925	+0.3	-0.1	0.0	16,007	15,873	16,807	16,071	-0.4
Tobacco products . . . . .	762	988	1,081	-22.9	-8.6	+1.6	762	806	1,029	1,305	-41.6
Textile mill products . . . . .	4,345	4,193	4,150	+3.6	+1.0	+1.7	4,316	3,872	4,019	4,067	+6.1
Paper and allied products . . . . .	5,590	5,593	5,582	-0.1	+0.2	-0.6	5,618	5,422	5,478	5,553	+1.2
Chemicals and allied products . . . . .	17,273	17,168	17,370	+0.6	-1.2	-1.7	17,474	17,171	17,345	18,046	-3.2
Petroleum and coal products . . . . .	4,800	4,934	5,103	-2.7	-3.3	-1.9	4,693	4,775	5,269	5,499	-14.7
Rubber and plastics products . . . . .	6,034	6,034	6,031	0.0	0.0	-0.7	6,119	5,928	5,891	5,905	+3.6
Apparel, printing and publishing and leather goods . . . . .	11,107	11,084	11,213	+0.2	-1.2	-1.2	10,674	10,456	10,513	10,619	+0.5

<sup>P</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey variability.



**Table 8. RATIOS OF MANUFACTURES' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP**  
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio <sup>1</sup>			
	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Oct. 1993	Jan. 1994 <sup>p</sup>	Dec. 1993 <sup>r</sup>	Nov. 1993	Oct. 1993
All manufacturing industries . . . . .	1.41	1.40	1.43	1.46	3.08	3.04	3.12	3.21
Durable goods industries . . . . .	1.64	1.62	1.67	1.72	3.70	3.65	3.75	3.89
Stone, clay, and glass products . . . . .	1.20	1.17	1.21	1.26	1.24	1.21	1.24	1.28
Primary metals . . . . .	1.65	1.61	1.63	1.70	1.93	1.86	1.89	1.97
Fabricated metal products . . . . .	1.52	1.56	1.58	1.61	1.43	1.48	1.51	1.58
Industrial machinery and equipment . . . . .	1.85	1.76	1.79	1.88	2.27	2.14	2.18	2.26
Electronic and other electrical equipment . . . . .	1.63	1.60	1.65	1.69	2.20	2.15	2.22	2.32
Transportation equipment . . . . .	1.57	1.61	1.72	1.73	11.02	11.27	11.69	11.66
Instruments and related products . . . . .	2.04	2.00	2.02	2.11	4.68	4.61	4.72	4.93
Nondurable goods industries . . . . .	1.13	1.14	1.16	1.17	0.74	0.72	0.72	0.71
Food and kindred products . . . . .	0.85	0.84	0.85	0.86	(X)	(X)	(X)	(X)
Tobacco products . . . . .	1.73	2.42	2.86	2.76	(X)	(X)	(X)	(X)
Textile mill products . . . . .	1.64	1.61	1.61	1.59	(NA)	(NA)	(NA)	(NA)
Paper and allied products . . . . .	1.26	1.26	1.25	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products . . . . .	1.28	1.28	1.29	1.34	(X)	(X)	(X)	(X)
Petroleum and coal products . . . . .	0.90	0.90	0.93	0.91	(X)	(X)	(X)	(X)
Rubber and plastics products . . . . .	1.38	1.36	1.37	1.40	(X)	(X)	(X)	(X)

<sup>p</sup> Preliminary. <sup>r</sup> Revised. (X) Not applicable. (NA) Not available.

<sup>1</sup> Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

**Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES**  
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Jan. <sup>1</sup> 1994	Jan. <sup>2</sup> 1989-1993	Jan. 1993-Dec. 1993	Jan. <sup>1</sup> 1994	Jan. <sup>2</sup> 1989-1993	Jan. 1993-Dec. 1993	Jan. <sup>1</sup> 1994	Jan. <sup>2</sup> 1989-1993	Jan. 1993-Dec. 1993	Jan. <sup>1</sup> 1994	Jan. <sup>2</sup> 1989-1993	Jan. 1993-Dec. 1993
All manufacturing industries . . . . .	(X)	0.3	0.2	(X)	0.5	0.2	(X)	0.2	0.1	(X)	0.1	0.1
Durable goods industries . . . . .	-0.2	0.3	0.3	0.0	0.7	0.3	0.1	0.2	0.1	(X)	0.1	0.1
Stone, clay, and glass products . . . . .	(X)	0.6	0.5	(X)	0.9	1.2	(X)	0.4	0.7	(X)	0.1	0.1
Primary metals . . . . .	0.4	0.4	0.3	0.6	1.4	1.0	0.3	0.5	0.3	(X)	0.2	0.1
Fabricated metal products . . . . .	(X)	0.6	0.3	(X)	0.5	0.4	(X)	0.1	0.4	(X)	0.1	0.3
Industrial machinery and equipment . . . . .	-1.1	0.8	0.6	-0.3	1.0	0.6	0.4	0.2	0.1	(X)	0.1	0.1
Electronic and other electrical equipment . . . . .	0.3	0.5	0.3	0.3	1.0	0.5	-0.1	0.3	0.2	(X)	0.1	0.1
Transportation equipment . . . . .	-0.3	0.3	0.6	0.1	1.8	0.9	0.1	0.3	0.1	(X)	0.1	0.0
Instruments and related products . . . . .	(X)	0.8	0.4	(X)	1.6	1.6	(X)	0.3	0.3	(X)	0.4	0.2
Nondurable goods industries . . . . .	(X)	0.3	0.2	(X)	0.3	0.1	(X)	0.4	0.3	(X)	0.1	0.1
Food and kindred products . . . . .	(X)	0.3	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Tobacco products . . . . .	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products . . . . .	(X)	1.4	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Paper and allied products . . . . .	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Chemicals and allied products . . . . .	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Petroleum and coal products . . . . .	(X)	0.2	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Rubber and plastics products . . . . .	(X)	0.6	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Capital goods industries :												
Nondefense . . . . .	-0.9	0.9	0.5	-0.4	1.5	0.8	0.1	0.3	0.1	(X)	0.1	0.1
Defense . . . . .	1.2	1.6	0.6	3.4	3.0	2.7	0.0	0.1	0.2	(X)	0.2	0.1

(X) Not applicable. (NA) Not available.

Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</sup> Average for this month for the last five years.

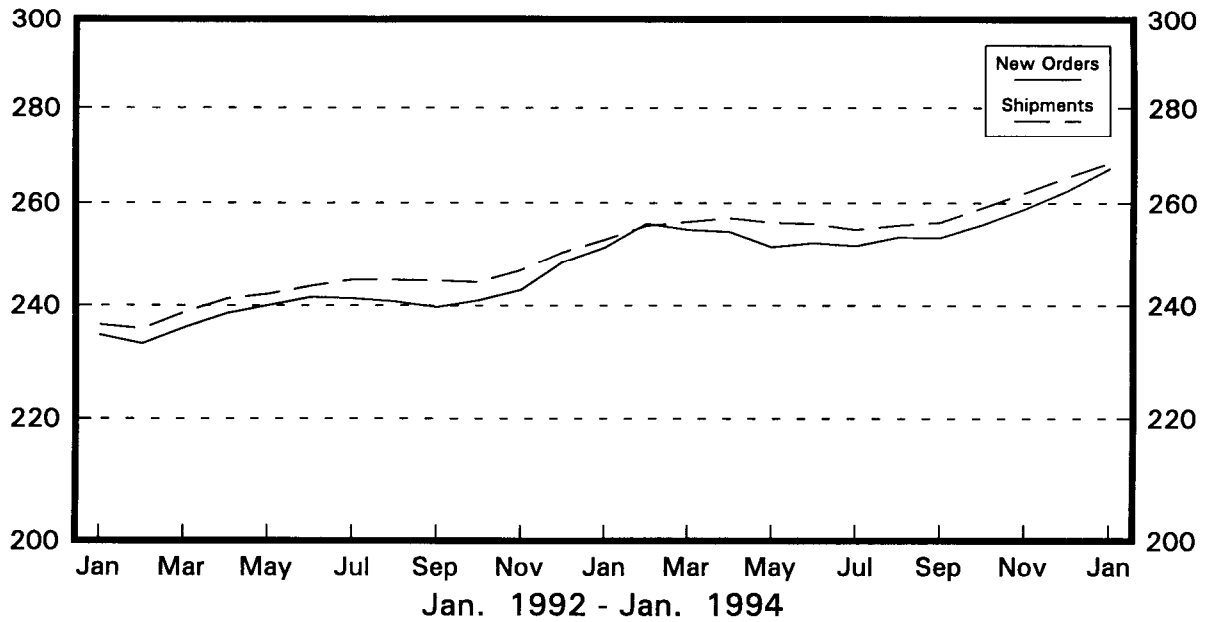
See note at end of table 2 relating to survey variability.

## Total Manufacturing

### New Orders and Shipments

#### Three Month Moving Averages

Billions of Dollars

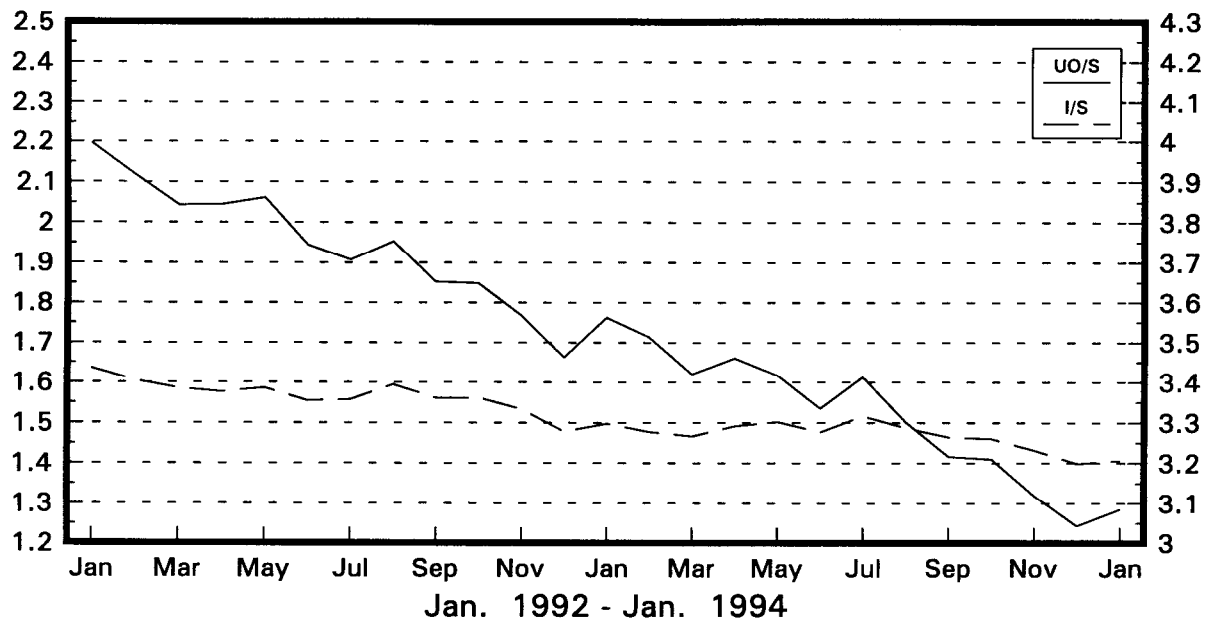


## Total Manufacturing

### Ratio of Unfilled Orders and Inventories to Shipments

I/S Ratios

UO/S Ratios



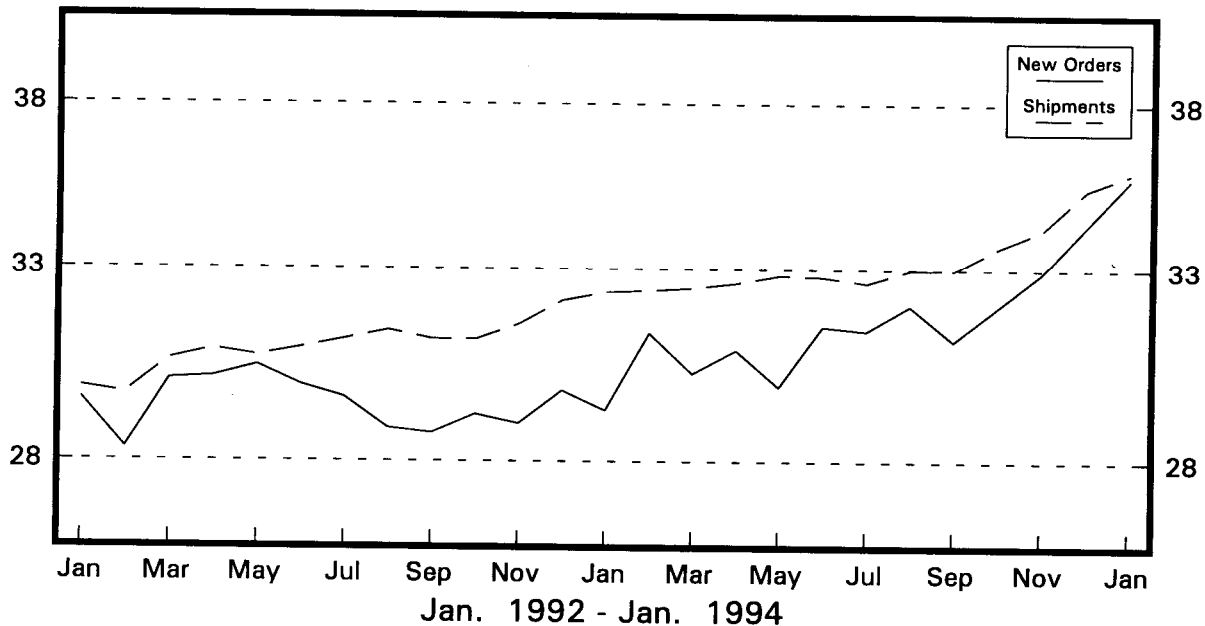
Note: All Charts based on seasonally adjusted current dollars.

# Nondefense Capital Goods

11

New Orders and Shipments  
Three Month Moving Averages

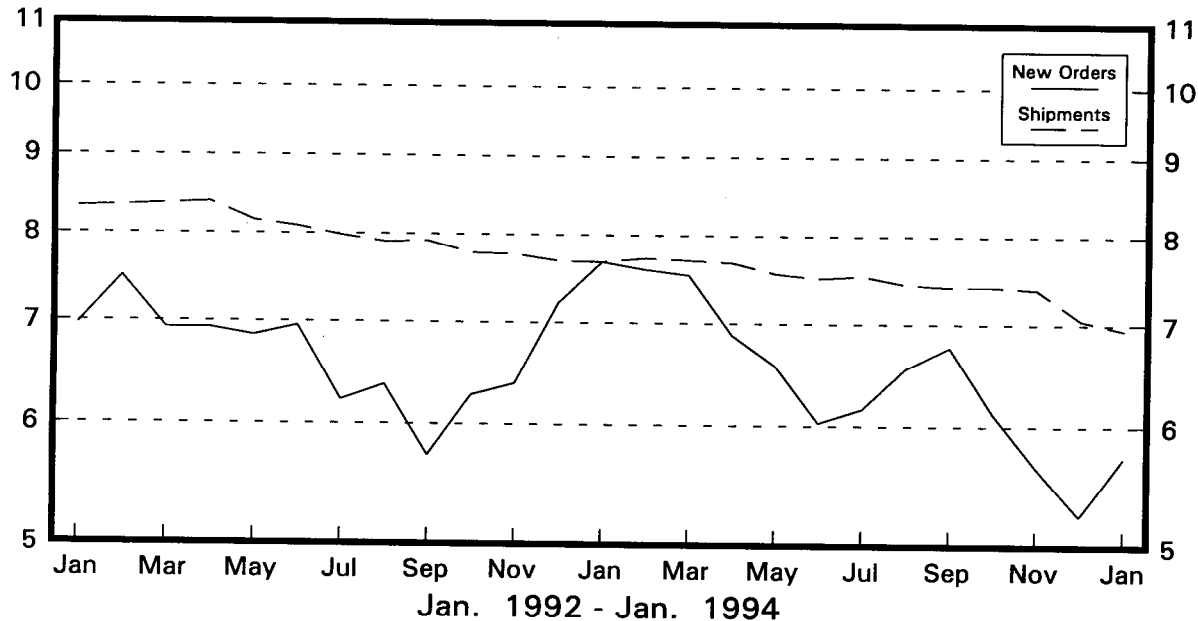
Billions of Dollars



# Defense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

U.S. Department of Commerce  
BUREAU OF THE CENSUS  
Washington, D.C. 20233

**Official Business**

Penalty for Private Use, \$300



POSTAGE AND FEES PAID  
U.S. DEPARTMENT OF COMMERCE

COM-202

First Class Mail

PUBLICATION DATES FOR THE 1994 MONTHLY M3 SURVEY  
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
December 1993	Thur., Jan. 27	Thurs., Feb. 3
January 1994	Thur., Feb. 24	Thurs., Mar. 3
February 1994	Wed., Mar. 23	Wed., Mar. 30
March 1994	Wed., Apr. 27	Wed., May 4
April 1994	Wed., May 25	Thurs., June 2
May 1994	Thur., June 23	Thur., June 30
June 1994	Wed., July 27	Wed., Aug. 3
July 1994	Wed., Aug. 24	Wed., Aug. 31
August 1994	Wed., Sept. 28	Wed., Oct. 5
September 1994	Wed., Oct. 26	Wed., Nov. 2
October 1994	Wed., Nov. 23	Fri., Dec. 2
November 1994	Fri., Dec. 23	Thur., Jan 5, 1995

The Manufacturers' Shipments, Inventories, and Orders press release can be faxed to you on the day of issue at a cost of \$120 per year. The fee is to cover the subscription service, wire transmission, and administrative costs. If you wish to subscribe to this service, or would like more information, please call Sandy Sollinger at (301) 763-2604.

